

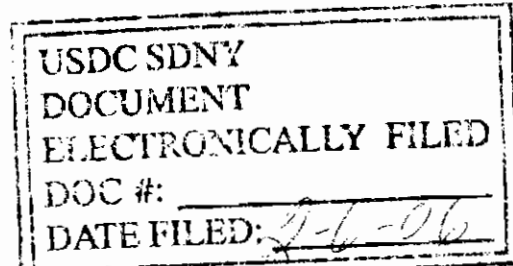
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February 3, 2006

Via Telecopier (212) 805-6382
Honorable Victor Marrero
United States District Judge
Southern District of New York
40 Centre Street – Suite 414
New York, New York 10007



Re: Phoenix Bulk Carriers Ltd. vs.
Kremikovtzi Trade a/k/a Kremikovtzi Trade Ltd.
Civil Action No.: 05-CV-9559 (VM)

Dear Judge Marrero:

We represent GSHL Bulgaria S.A. and write to register our objection to the letter submission of counsel for Plaintiff, Phoenix Bulk Carriers Ltd. in response to our request for a pre-motion conference.

Our consent to extend Your Honor's deadline of February 2, 2006 for Plaintiff's submission, which was requested after the close of business yesterday, extended to this morning, whereas we received Mr. Gutowski's faxed submission at 5:40 this evening. Moreover, the submission is in violation of Rule II.A. of Your Honor's Individual Rules which limits pre-motion letters to two pages.

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We look forward to the opportunity, at the Court's instruction, to respond to the numerous factual and legal misstatements in Phoenix Bulk's submission. As but one example, following our discussion with counsel for Phoenix Bulk last evening, we provided him today with an independent report by Merrill Lynch which addresses the ownership structures at issue and yet Mr. Gutowski has persisted in misrepresenting the facts to this Court in his letter this evening. In addition, our adversary's "straw man" protestations are based largely on assumptions as to GSHL's intended plan of action in this case, which is not, in fact, as counsel speculates.


We thank the Court for its kind attention to this matter.

Respectfully submitted,


Simon Harter

cc: Via Telecopier (212) 425-1901
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Request GRANTED. The premotion conference herein is scheduled for <u>2-17-06</u> at <u>2:00 p.m.</u> The parties should come prepared to present or describe SO ORDERED. <u>any documented evidence they may have substantiating their respective positions.</u>	
<u>2-3-06</u> DATE	 VICTOR MARRERO, U.S.D.J.